

Certificate Number: 17572-NJ-CC-032226036



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## CERTIFICATE OF COUNSELING

I CERTIFY that on January 30, 2019, at 6:15 o'clock AM PST, Carl E Gaynor Jr received from Dollar Learning Foundation, Inc., an agency approved pursuant to 11 U.S.C. § 111 to provide credit counseling in the District of New Jersey, an individual [or group] briefing that complied with the provisions of 11 U.S.C. §§ 109(h) and 111.

A debt repayment plan was not prepared. If a debt repayment plan was prepared, a copy of the debt repayment plan is attached to this certificate.

This counseling session was conducted by internet.

Date: January 30, 2019 By: /s/Tania Duarte

Name: Tania Duarte

Title: Counselor

\* Individuals who wish to file a bankruptcy case under title 11 of the United States Bankruptcy Code are required to file with the United States Bankruptcy Court a completed certificate of counseling from the nonprofit budget and credit counseling agency that provided the individual the counseling services and a copy of the debt repayment plan, if any, developed through the credit counseling agency. *See* 11 U.S.C. §§ 109(h) and 521(b).

## Personalized Action Plan

Prepared for: Gaynor, Carl E, Jr

## Root Cause Analysis

Poor Financial Management  
Overspending

Additional Notes:

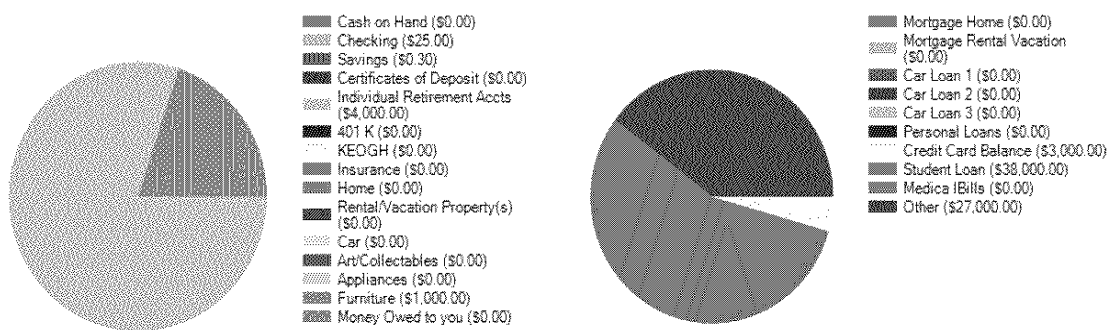
Spend more than I make and received credit cards while I was unemployed.

## Budget Analysis

Budget Categories in Need of Improvement				
Category	Counseled %	Current Budget	Monthly Budget Guideline	Difference
Savings	5%	0.00	128.00	128.00
Utilities	7%	1030.00	179.20	-850.80
Transportation	10%	520.00	256.00	-264.00
Miscellaneous	3%	405.00	76.80	-328.20

Healthy Budget Categories				
Category	Counseled %	Current Budget	Monthly Budget Guideline	Difference
Housing	31%	0.00	793.60	793.60
Food	13%	350.00	332.80	-17.20
Clothing	3%	70.00	76.80	6.80
Medical/Health	7%	90.00	179.20	89.20
Personal	6%	50.00	153.60	103.60
Recreation	5%	50.00	128.00	78.00
Unsecured Debt	10%	0.00	256.00	256.00

## Financial Analysis



## Your Net Worth



### Compare your Options

Based upon our analysis of your income, assets and credit profile, we recommend you consider one of the following options to assist you in eliminating your debt.

	On Your Own	Debt Management	Debt Settlement	Bankruptcy
<b>How does it work?</b>	Work directly with each creditor to create a modification plan for repayment. Creditors may choose to lower interest rates, eliminate late fees or settle the debt for less than the balance.	One consolidated monthly payment made to Debt Management Agency to reduce interest rates and fees	You default on your debt, while sending monthly payments to a settlement firm that negotiates settlements of less than the original balances	Legal procedure which eliminates your unsecured debt
<b>Estimated Monthly Payment</b>	May be reduced	May be reduced	May be reduced	N/A
<b>Years to Pay Off</b>	Up to 20 years, when making only the minimum payments	3-5 years	3-5 years	Chapter 7: May help eliminate most unsecured debts Chapter 13: 5 year payment plan
<b>Average Fees</b>	N/A	Varies by state and agency typically 25-50 set up fee and \$5 per creditor per month	\$1500 - \$2000 plus (15% of total debt)	\$1,500
<b>Pros</b>	Since you are doing this on your own, you won't have to pay any fees to a third party provider. You may be able to preserve your credit rating. You will have to create a monthly budget and religiously stick to it.	Creditors may offer a reduction in interest rate and elimination of late or over limit fees. Collection calls will likely stop. Minimal impact to your credit score and if you manage to make on time payments, your credit may improve overtime.	If a settlement is negotiated and accepted, you will pay much less than you initially owed on the account.	Creditors may not contact you after filing for bankruptcy
<b>Cons</b>	Calling your creditors one by one can be very time consuming. Some creditors may be very strict and unwilling to negotiate. Your interest rates could go up if payments are not on time; you may be tempted to use the credit you've made available by paying off debt	You may need to pay a fee and, most of the times, the fees are paid up front. Arrangement is informal and creditors may change benefits at any time. Although interests will be reduced, they will still be charged and will continue to add to your total debt.	You may owe taxes on the forgiven amount; you can be sued by your creditors during the process. Your credit standing and your credit score will be severely damaged for quite a while.	You might have a hard time getting new credit after filing for bankruptcy.
<b>Effect on Credit</b>	Credit may be positively affected by consistent, on-time payments and reduction in debt	Credit may be positively affected by consistent, on-time payments and reduction in debt	Will have a negative effect on your credit	Not all of your debts will be discharged.

### Additional Recommendations, Resources and Options Provided by your Counselor

Counselor's comment: My advice is to take some time to try to follow every cent spent. Find an easy way to keep track of your spending and by the end of the month you'll know where almost all of your money goes. Many people like to track expenses manually with pen and paper. Others prefer to use Quicken or free applications such as Mint.com to help them with this. I encourage you to try different ways to track your spending to figure out what works for you. Recommendations: Since you have a deficit in the transportation category, you might want to consider using your car less and looking into other modes of transportation. For example, you may use public transportation. This will help you save money on fuel and parking and also reduce the wear and tear on your vehicle which would lead to lower maintenance costs. You can also look into carpooling. Be sure to keep your car engine tuned and the tires properly inflated as these measures will save you in gas. Replace your air and fuel filters regularly, as instructed by your vehicle's maintenance manual. Comparing gas prices at different stations and using the lowest-octane as recommended by the car owner's manual can also help in saving on fuel cost. Also, be sure to plan your trips to save up on gas. Be sure to assess your communication needs. You may be paying unneeded communication costs. Find out from your service provider if they have low-cost plans that meet your needs. There may be features that can be eliminated or reduced in order to lower your monthly bill. If you have a landline and a cell phone, you may need to consider if you still need both. Data features can be costly. Avoid connecting to the internet through data connection and stick to using WiFi. If you have access to free WiFi, that is much better. Consider contacting your cable provider and see if there are packages available at lower cost. I also see more and more people completely eliminating cable since many shows and movies are now available online for free or at a lower cost. Financial Options: Bankruptcy may be a viable option to resolve your financial situation. There are two types of individual bankruptcies you may choose from: Chapter 7 Bankruptcy In a chapter 7 bankruptcy, the trustee sells most of your nonexempt assets in order to raise cash to pay your creditors. You may be allowed to keep some of your assets, such as clothing and household goods. Debts such as unpaid child support and certain taxes cannot be discharged. Chapter 13 Bankruptcy In a chapter 13 bankruptcy, you will need to develop a plan to repay your debts. You should have enough steady income to be able to keep up with your developed plan. These plans can usually take 3-5 years and the trustee will be the one to administer the plan, collect payments and distribute to your creditors. Another option is to work directly with your creditors. A Consumer Workout is where you negotiate directly with your creditors to create a modification plan for repayment and retain a positive relationship with them. Creditors may also choose to accept and settle a debt if a reasonable proposal has been offered by the consumer. While the last thing you probably want

to do is talk with them, you may find that they are willing to work with you. Creditors will often listen to their client's situation and allow them to postpone a payment or two until their temporary financial hardship has been resolved. Since you are doing this on your own, you won't have to pay any fees to a third party provider. Based on the information you provided on the Debt Relief a debt management plan may be of benefit to you. This is a debt relief option where a credit counseling agency works with your creditors to come up with a more suitable monthly payment for your situation. An agreement is made with your creditors to pay them a set amount of money each month over a certain period of time, usually 3-5 years. A debt management plan is administered by third party providers and can only be used to pay off unsecured debt. The National Foundation for Credit Counseling (NFCC.org) and The Financial Counseling Association of America (FCAA.org) are the two largest organizations representing non-profit consumer counseling services across the country. You may visit their websites to be referred to one of their approved agencies.